

**BYLAWS
OF
OVERLOOK LODGE OWNERS ASSOCIATION INC.**

**ARTICLE I.
NAME AND NATURE OF CORPORATION**

The name of the corporation is Overlook Lodge Owners Association Inc. (“Corporation” or “Overlook Lodge”). The Corporation is a non-profit corporation organized pursuant to the laws of the State of Idaho.

**ARTICLE II.
PRINCIPAL OFFICE**

The principal office and place of business of the Corporation shall be located at 9525 River Rim Ranch Road, Teton, Idaho 83452 in Teton County, Idaho, or at such other location or locations within or without the State of Idaho as may be determined by the Board of Directors from time to time. The mailing address of the Corporation will be P.O. Box 337, Teton, Idaho 83452.

**ARTICLE III.
APPLICABILITY**

Section 3.1 Applicability. The provisions of these Bylaws are applicable to the Overlook Lodge more particularly described as Lot 2, Block 2 of Division I together with the Improvements located in Teton County, Idaho. All Residential Owners and their successors and assigns who use the Overlook Lodge are subject to these Bylaws, the Articles of Incorporation for the Corporation, the Master Declaration of Covenants, Conditions, and Restrictions for River Rim Ranch Planned Unit Development Division I and Division II, and any amendments and supplements thereto (“Master Declaration”), including without limitation that certain Sixth Supplement to Fourth Amendment to Master Declaration of Covenants, Conditions, and Restrictions for River Rim Ranch, recorded September 3, 2014, as Instrument No. 233661 in the records of Teton County, Idaho (the “Sixth Supplement”), and any other procedures, rules, regulations or policies adopted under such documents by the Corporation, all as now exist or as may hereafter be amended or modified.

Section 3.2 Incorporation of Master Declaration. The Master Declaration is incorporated and made a part of these Bylaws by reference. The definitions contained in the Master Declaration are incorporated in these Bylaws by reference. All capitalized terms used but not otherwise defined in these Bylaws shall have the meaning ascribed to such terms in the Master Declaration.

Section 3.3 Declarant. The Declarant is GBCI Other Real Estate, LLC, a Montana limited liability company, for purposes of the Articles of Incorporation, these Bylaws, and the Master Declaration.

ARTICLE IV. MEMBERSHIP

Section 4.1 Member.

4.1.1 Residential Owner. Each Residential Owner shall be a member of the Corporation. No Residential Owner shall be allowed to withdraw from membership in the Corporation.

4.1.2 Declarant. Declarant shall have no right to be a member of the Corporation as long as the Declarant is the Inventory Lot Owner. Once the Declarant is no longer the Inventory Lot Owner, the Declarant shall have the right to become a member of the Corporation with respect to any residential lot Declarant owns and pays an Overlook Lodge Assessment on as provided in Article X of these Bylaws.

Section 4.2 Voting Rights. A Member shall have one (1) vote for each residential lot owned in either Division I or Division II.

Section 4.3 Voting Requirements. Any action by the Corporation that requires the approval of the Corporation membership before being undertaken shall require the vote or written assent of the prescribed percentage of the total voting power of the Corporation. Except as otherwise provided in the Master Declaration, the Articles, these Bylaws, or by law, the vote of a majority of the voting power present at any duly called annual or special meeting at which a quorum is present (in person or by proxy) shall constitute the vote of the Members.

Section 4.4 Joint Owner Disputes. The vote for a residential lot must be cast as a single vote, and the vote assigned to a particular residential lot shall not be fractionalized or split. If joint Residential Owners are unable to agree how their vote shall be cast, they shall lose their right to vote on the matter in question.

Section 4.5 Discipline of Members, Suspension of Rights. The Corporation may not cause a forfeiture or abridgement of a Residential Owner's right to the full use and enjoyment of such Residential Owner's individually owned lot on account of a failure by the Residential Owner to comply with the provisions of the Master Declaration, Articles, these Bylaws, or duly enacted rules and regulations, except where the loss or forfeiture is the result of the judgment of a court or a foreclosure or sale under a power of sale for failure of the Residential Owner to pay assessments levied by the Corporation. Notwithstanding the foregoing, the Board may impose monetary penalties, temporary suspensions of a Residential Owner's rights as a Member of the Corporation, or other appropriate discipline for failure to comply with the Master Declaration, Articles, these Bylaws, or duly enacted rules and regulations. In the event monetary penalties are imposed, such penalties may include actual attorneys' fees and all costs in connection with the collection of such penalties.

Section 4.6 Disciplinary Procedure. When a Member's fees and/or assessments become delinquent, or the Board has information that a Member has otherwise failed to comply

with the provisions of the Master Declaration, the Articles, these Bylaws, or duly enacted rules and regulations, the Treasurer or other authorized officer of the Corporation shall mail or email to the violating Member a notice of violation specifying the violation. If the violation is not remedied within ten (10) days, fines may be imposed by a simple majority of the Board. Suspension of the Membership shall require approval by two-thirds (2/3) of the Board.

Section 4.7 Effect of Suspension. During suspension, a Member shall lose all rights of Membership, including but not limited to, the right to vote, and the right to use Corporation facilities. However, a suspended Member is still responsible for the payment of fees and assessments. In the event the suspended Member is made up of multiple Residential Owners of a single residential lot, the suspension shall apply to all Residential Owners of a residential lot.

Section 4.8 No Election or Waiver of Remedies. The mere suspension of Membership shall not in any way prohibit any other legal remedy, including but not limited to, the filing of a claim of lien and foreclosure of to assure full payment of fees and assessments.

Section 4.9 Reinstatement. A Membership which has been suspended may be reinstated upon the approval of two-thirds (2/3) vote of the Board of Directors, but only so long as fees and assessments have been brought current and the prospective Member fulfills all of the requirements of general Membership in accordance with these Bylaws. An application for reinstatement shall be made to the Treasurer and shall be accompanied by a non-refundable fee in an amount to be determined by the Board of Directors from time to time. Upon approval of two-thirds (2/3) vote of the Board of Directors, the Membership shall be returned to good standing.

Section 4.10 Transfer. Membership of each Residential Owner shall be appurtenant to the residential lot and shall not be transferred, pledged, or alienated in any way except upon the transfer of title to said lot, and then only to the transferee of title to said lot. Any attempt to make a prohibited transfer shall be void. Any transfer of title to said lot shall operate automatically to transfer said Membership to the new Residential Owner thereof. In the event of dispute as to Membership, the Membership shall be determined based on the ownership of such residential lot as shown in the public records. The name, names, or entity under which Membership appears on the books and records of the Corporation shall be maintained until such time as satisfactory evidence of a change in Membership is presented to the secretary

ARTICLE V. MEETING OF MEMBERS

Section 5.1 Annual Meeting. The annual meeting of the Members shall be held at the Overlook Lodge, at a time determined by the Board, or at such other location as close as possible to the Overlook Lodge as the Board may select. If the Board fails to set another time and date, then the meeting shall occur on the second Wednesday of October of each year, at the hour of 7:00 p.m., at the meeting location designated in the call of the meeting. The purpose of the meeting shall be to elect Directors and for the transaction of such other business as may come before the meeting.

Section 5.2 Special Meetings. Special meetings of the Members may be called by the President or by a majority of the Board. A special meeting may also be called by the Members representing not less than twenty-five percent (25%) of the voting power held by Members.

Section 5.3 Notice of Meeting. At the direction of the President, the Secretary, or the officers or persons calling the meeting, written notice of regular and special meetings shall be given by the Secretary to all Members in the manner specified for notices under these Bylaws. Such notice shall specify the place, day, and hour of the meeting and in the case of a special meeting, or when required by statute, the purpose or purposes for which the meeting is called. Except in the case of an emergency, notice shall be delivered to each Member entitled to vote at such meeting not less than ten (10) days or more than fifty (50) days prior to the date of such meeting. In case of a special meeting or when required by statute or these Bylaws, the purposes for which the meeting is called shall be stated in the notice. Meetings of the Members shall be held at the Overlook Lodge or at a meeting place as close thereto as possible.

Section 5.4 Quorum. Twenty-Five percent (25%) of the Residential Owner voting power of the Corporation, in person or by proxy, shall constitute a quorum for the conduct of regular business of the Corporation. The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment notwithstanding the withdrawal of enough Members to leave less than a quorum.

Section 5.5 Proxies. At all meetings of Members, a Member entitled to vote may vote in person or by proxy. All proxies shall be in writing, signed by the Member, and filed with the Secretary before the appointed time of each meeting. All proxies shall be valid only for the meeting for which the proxies are given, except that a proxy shall continue in effect in the event the meeting is reconvened at a later time after adjournment for lack of a quorum, unless otherwise provided in the proxy. Every proxy shall be revocable and shall automatically cease upon receipt of notice by the Secretary of the Board of the death or judicially declared incompetence of such Member.

Section 5.6 Regular Business. The regular business of the Corporation may be carried out by a simple majority of the voting power of the Corporation present, in person or by proxy, at any annual, regular or special meeting at which a quorum exists, except as otherwise stated in these Bylaws.

Section 5.7 Adjournment for Lack of Quorum. In the absence of a quorum at a Membership meeting, a majority of those present in person or by proxy may adjourn the meeting to another time, but may not transact any other business. An adjournment for lack of a quorum shall be to a date not less than ten (10) days and not more than thirty (30) days from the original meeting date.

Section 5.8 Action Without Meeting. Any action which may be taken at a meeting of the Members may be taken without a meeting if a consent, in writing, setting forth the action so taken, is signed by all members entitled to vote thereon. Such consent shall be filed with the Secretary of the Corporation and has the same force and effect as a unanimous vote.

**ARTICLE VI.
BOARD OF DIRECTORS**

Section 6.1 Governing Body. The Board of Directors of the Corporation shall constitute the governing body of this Corporation.

Section 6.2 Number, Qualification and Term of Directors. The Board of Directors shall consist of three (3) Directors. The Residential Owners by its Board of Directors in Division I shall elect the first board seat. All eligible Residential Owners shall elect a person to fill the second board seat. The Inventory Lot Owner shall appoint a person to fill the third board seat. After there is no longer an Inventory Lot Owner, the Residential Owners -at large shall elect a person to fill the third board seat. A Director shall be a Member of the Corporation. The Directors shall hold office for a one year term or until his/her successor is qualified and elected.

Section 6.3 Removal of a Director. A Director shall only be removed by the group that elected or appointed the Director. For example, a Director elected by the Residential Owners of Division I shall only be removed by a vote of the Residential Owners of Division I.

Section 6.4 Disqualification. Any Director may lose his or her position as a Director by disqualification for any one of the following reasons:

6.4.1 The Director ceases to be a Member of the Corporation for any reason; provided that any Director appointed by the Inventory Lot Owner need not be a Member of the Corporation.

6.4.2 The Director is absent from three (3) consecutive Board of Directors meetings without just cause; provided, however, that any Director shall not be deemed to be absent from a Board of Directors if such Director attends the meeting telephonically.

6.4.3 The Director has a continuing conflict of interest between outside interests and duties as a Director.

The final determination of disqualification for any of the above reasons shall be made by the Board of Directors by unanimous vote of the remaining Directors. Upon such an affirmative determination of disqualification, that Director's seat shall be considered vacant.

Section 6.5-Vacancies. A vacancy in the Board because of death, resignation, removal, disqualification or otherwise may be filled by a majority vote of the remaining Directors for the remainder of the term of the Director being replaced.

Section 6.6- Quorum. The presence in person of two of the three Directors shall constitute a quorum. A Director shall be deemed to be present in person at any meeting of the Board of Directors that such Director attends telephonically. Except as provided in these Bylaws, a majority vote of the quorum shall constitute an action of the Board of Directors.

Section 6.5 Actions Requiring Special Approval. The Board of Directors will not take any of the following actions unless such action is approved by a unanimous vote of the Board: (i) enter into lease of the Overlook Lodge for a term of 60 days or longer; (ii) sell or otherwise transfer ownership of the Overlook Lodge or any portion thereof; or (iii) authorize a substantial change in the use of the Overlook Lodge.

Section 6.6 Regular Meetings. Regular meetings of the Board of Directors shall be conducted at least quarterly at a time and a place within or near the Overlook Lodge as may be fixed by the Board. Notice of the time and the place of the regular meetings of the Board shall be given to each Director personally, by mail, email, telephone, or fax at least three (3) days prior to the day designated for the meeting. A Director shall be deemed to be present at any regular meeting that such Director attends telephonically.

Section 6.7 Special Meetings. A special meeting of the Board of Directors may be called by written notice, signed by the President or by any two (2) of the Directors other than the President. A Director shall be deemed to be present at any special meeting that such Director attends telephonically.

Section 6.8 Waiver of Notice. Before, at or after any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be equivalent to giving a notice to that director. Attendance by a Director at any meeting of the Board shall be a waiver of notice to that Director of the time and the place of the meeting, except where such attendance is for the limited and express purpose of objecting to the transaction of any business because the meeting is allegedly not properly called.

Section 6.9 Action By Consent of Directors. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Said consent may occur by electronic communication if later ratified in writing.

Section 6.10 Board Meetings Open to Members. Regular and special meetings of the Board shall be open to all Members of the Corporation; provided, however, that Members who are not on the Board may not participate in any deliberation or any discussion unless expressly so authorized by vote of a majority of the Board members present.

Section 6.11 Special Powers and Duties. Without prejudice to such foregoing general powers and duties set forth in the Master Declaration, Articles of Incorporation, and these Bylaws, the Board of Directors is vested with, and responsible for, the following powers and duties:

6.15.1 To select, appoint, and remove all officers, agents, and employees of the Corporation, to prescribe such powers and duties for them as may be consistent with law, with the Articles of Incorporation, the Master Declaration, and these Bylaws.

6.15.2 To conduct, manage, and control the affairs and business of the Corporation, and to make and enforce such rules and regulations therefor consistent with

law, with the Articles of Incorporation, the Master Declaration, and these Bylaws, as the Board of Directors may deem necessary or advisable.

6.15.3 To borrow money and to incur indebtedness for the purposes of the Corporation, and to cause to be executed and delivered therefor, in the Corporation's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidence of debt and securities therefor; subject, however, to the limitations set forth in the Articles of Incorporation and the Master Declaration.

6.15.4 To fix and levy from time to time assessments, including but not limited to Overlook Lodge Assessments upon the Residential Owners, as provided in the Master Declaration; to determine and fix the due date for the payment of such assessments, and the date upon which the same shall become delinquent; provided, however, that such assessments shall be fixed and levied only to provide for the payment of the expenses of the Corporation, and of the taxes and assessments upon real or personal property owned, leased, controlled or occupied by the Corporation, or for the payment of expenses for labor rendered or materials or supplies used and consumed, or equipment and appliances furnished for the maintenance, improvement or development of such property or for the payment of any and all obligations in relation thereto, or in performing or causing to be performed any of the purposes of the Corporation for the general benefit and welfare of the Residential Owners, in accordance with the provisions of the Master Declaration. The Board of Directors is hereby authorized to incur any and all such expenditures for any of the foregoing purposes and to provide, or cause to be provided adequate reserves for replacements as the Board of Directors shall deem to be necessary or advisable in the interest of the Corporation or welfare of the Residential Owners.

6.15.5 To file, record, and foreclose on a claim of lien against a Residential Owner's residential lot for failure to pay any assessments levied by the Board of Directors.

6.15.6 To enforce the provisions of the Master Declaration covering the Overlook Lodge, these Bylaws or other agreements of the Corporation.

6.15.7 To contract for and pay for, casualty, blanket, liability, malicious mischief, vandalism and other insurance, insuring the Residential Owners, the Corporation, the Board of Directors and other interested parties, in accordance with the provisions of the Master Declaration, covering and protecting against such damages or injuries as the Board deems advisable, which may include without limitation, medical expenses of persons injured on the Overlook Lodge, and to bond the agents and employees of any management body, if deemed advisable by the Board of Directors.

6.15.8 To operate, maintain, and otherwise manage or provide for the operation, maintenance and management of the Overlook Lodge, if any, and to contract for and pay maintenance, gardening, utilities, materials and supplies, and services relating to the Overlook Lodge, if any, and to employ personnel necessary for the operation of the

Overlook Lodge, if any, including legal and accounting services, and to contract for and pay for improvements and any recreational facilities of the Overlook Lodge.

6.15.9 To adopt, amend, and repeal by majority vote of the Board of Directors, rules and regulations as to the Corporation deemed reasonable and necessary.

6.15.10 To pay all real and personal property taxes and assessments levied against the Overlook Lodge owned or managed by the Corporation.

Section 6.16 Committee Designation. The Board may, by majority vote of the Directors at a meeting with a quorum, designate one (1) or more committees authorizing such committee or committees to act with the authority of the Board. The delegation of the duty or duties shall be specific, limited in scope, time and type of authority. Each committee shall have two (2) or more members. Any committee member must be a Member of the Corporation.

ARTICLE VII. OFFICERS OF THE CORPORATION

Section 7.1 Titles and Appointments of Power. The Board of Directors shall appoint the officers of the Corporation. The officers may consist of a President, a Vice President, a Secretary and a Treasurer. An officer, other than the President, may concurrently hold two (2) offices. The Board of Directors may also appoint such other officers as the Board may deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Directors.

Section 7.2 Election and Term. The Board of Directors shall appoint the officers at the annual meeting of the Board. The term for the officers shall be one (1) year unless said officers shall resign, or shall be removed or otherwise disqualified to serve.

Section 7.3 Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

Section 7.4 President. The President shall be the principal executive officer of the Corporation and shall, in general, supervise and control all of the business and affairs of the Corporation. The President shall preside at all meetings of the Board of Directors and of the Members; shall sign, with any other proper officer of the Corporation authorized by the Board of Directors, any leases, deeds, mortgages, bonds, contracts or other instruments which the Board of Directors have authorized to be executed; shall, with the Treasurer, co-sign all checks (unless the authority to sign checks in the ordinary course of Corporation business has been delegated to a management company as provided in the Master Declaration) and promissory notes; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors.

Section 7.5 Vice President. The Vice President shall perform the duties of the President in the President's absence or in the event of death or inability or refusal to act, and when so acting shall have all of the powers and be subject to all of the restrictions placed upon the President. The Vice President shall also perform such other duties as may be prescribed by the President or the Board of Directors from time to time.

Section 7.6 Secretary. The Secretary shall record the votes and keep the minutes of the meetings of the Board of Directors and of the Members in one or more books provided for that purpose; shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; shall be custodian of the Corporation records and of the Seal of the Corporation, if any; and shall keep a register of the post office addresses of each Member which shall be furnished to the Secretary by such Member; and in general perform all duties incident to the office of Secretary, and such other duties as may be assigned by the President or by the Board of Directors from time to time.

Section 7.7 Treasurer. The Treasurer shall have charge of and be responsible for all funds and securities of the Corporation; shall receive and give receipts for monies received by the Corporation from any source whatsoever; and shall deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories designated by the Corporation from time to time; shall co-sign, with the President, all checks (unless the authority to sign checks in the ordinary course of Corporation business has been delegated to a management company as provided in the Master Declaration) and promissory notes; and, in general perform all of the all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 7.8 Compensation. The officers of the Corporation shall not be entitled to remuneration, except to the extent that such person incurred expense on behalf of the Corporation as authorized by the Members or another officer of the Corporation.

ARTICLE VIII. INDEMNIFICATION AND INSURANCE

Section 8.1 Certain Definitions. For the purposes of this Article, (1) "Agent" means any person who is or was a director, officer, employee or other agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, or was a director, officer, employee or agent of a corporation which was a predecessor corporation of the Corporation; (2) "Proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and (3) "Expenses" includes without limitation attorneys' fees and costs and any expenses of establishing a right to indemnification under Section 8.3 or paragraph (c) of Section 8.4.

Section 8.2 Indemnification. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any Proceeding (other than an action by or in the right of the Corporation to procure a judgment in its favor) by reasons of the fact that such persons is or was an Agent of the Corporation, against Expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such Proceeding if such

person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and, in the case of a criminal Proceeding, had no reasonable cause to believe the conduct of such persons was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the persons reasonably believed to be in or not opposed to the best interests of the Corporation or with respect to any criminal Proceeding that the person had reasonable cause to believe that the person's conduct was unlawful. However, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation in the performance of such persons' duty to the Corporation, unless and only to the extent that the court in which such Proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the Expenses which such court shall deem proper.

Section 8.3 Expenses in Successful Defense. To the extent that an Agent of the Corporation has been successful on the merits in defense of any Proceeding referred to in Section 8.2 or in defense of any claim, issue or matter therein, the Corporation shall indemnify the Agent against Expenses actually and reasonably incurred by the Agent in connection therewith.

Section 8.4 Determination of Standard of Conduct. Except as provided in Section 8.3, any indemnification under this Article shall be made by the Corporation only if authorized in the specific case, upon a determination that indemnification of the Agent is proper in the circumstances because the Agent has met the applicable standard of conduct set forth in Section 8.2, as determined by:

(a) A majority vote of a quorum of the Board of Directors consisting of Directors who are not parties to such Proceeding;

(b) Approval or ratification by the affirmative vote of a majority of the total voting rights represented, in person or by proxy, at a duly held meeting of the Corporation at which a quorum is present or by the written consent of a majority of the total voting power of the Corporation. For purposes of determining the required quorum of any meeting of the Corporation called to approve or ratify indemnification of an Agent and the vote or written consent required therefor, an Agent who is a Member to be indemnified shall not be entitled to vote thereon;

(c) The court in which such Proceeding is or was pending, upon application made by the Corporation or the Agent or the attorney or other persons rendering services in connection with the defense, whether or not such application by the Agent, attorney or other person is opposed by the Corporation; or

(d) Independent legal counsel in written opinion, engaged at the direction of a quorum of disinterested Directors.

Section 8.5 Advancing Expenses. Expenses incurred in defending any Proceeding may be advanced by the Corporation prior to the final disposition of such Proceeding upon

receipt of an undertaking by or on behalf of the Agent to repay such amount, if it shall be determined ultimately that the Agent is not entitled to be indemnified as authorized in this Article.

Section 8.6 Extent and Limitations of Indemnifications. No indemnification or advance may be made under this Article, except as provided in Section 8.3 or paragraph (c) of Section 8.4, in any circumstance where it appears:

(a) That it would be inconsistent with a provision of the Articles of Incorporation, these Bylaws, a resolution of the Board of Directors or Members or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the Proceeding in which the Expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(e) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

This Article creates a right of indemnification for each Agent referred to in this Article, whether or not the Proceeding to which the indemnification relates arose in whole or in part prior to adoption of this Article; and in the event of the death of such Agent, whether before or after initiation of such Proceeding, such right shall extend to such Agent's legal representatives. In addition, to the maximum extent permitted by applicable law, the right of indemnification hereby given shall not be exclusive of or otherwise affect any other rights such Agent may have to indemnification, whether by law or under any contract, insurance policy or otherwise.

Section 8.7 Liability Insurance. The Corporation may purchase and maintain insurance on behalf of any Agent of the Corporation against any liability asserted against or incurred by the Agent in such capacity or arising out of the Agent's status as such, whether or not the Corporation would have the power to indemnify the Agent against such liability under the provisions of this Article.

ARTICLE IX. MEMBER ASSESSMENTS AND OTHER OBLIGATIONS

A Member shall be obligated to pay Overlook Lodge Assessments and any other assessments as set by the Board of Directors as soon as their residential lot becomes eligible for a building permit, whether or not a Member commences construction on their residence. Except for the Inventory Lot Owner as provided in Article X of these Bylaws, only those Members who are current in paying Overlook Lodge Assessments and any other assessments set by the Board of Directors may vote and use the Overlook Lodge.

ARTICLE X. DECLARANT ASSESSMENTS AND OTHER OBLIGATIONS

The Declarant including any successor Declarant, will not be obligated to pay Overlook Lodge Assessments or any other assessments set by the Board of Directors with respect to the

residential lots that the Declarant or any successor Declarant owns. After Declarant and/or any successor Declarant is no longer the Inventory Lot Owner, Declarant or any successor Declarant may choose to pay Overlook Lodge Assessments or other assessments set by the Board of Directors on all, but not less than all of the residential lots that Declarant or any successor Declarant owns and cannot thereafter opt out of paying Overlook Lodge Assessments or any other assessments set by the Board of Directors. Declarant will not have a right to vote as a member of the Corporation with respect to any residential lots for which Declarant is not paying Overlook Lodge Assessments or other assessments set by the Board of Directors to the Corporation. Conversely, with respect to residential lots for which Declarant pays Overlook Lodge Assessments or other assessments set by the Board of Directors, Declarant will have the right to vote as a member of the Corporation as to such residential lots.

ARTICLE XI. DECLARANT'S USE OF OVERLOOK LODGE

So long as there is a Declarant, the Declarant and its designated agents will have the right to bring potential buyers in to view the Overlook Lodge at any time that the Overlook Lodge is not scheduled and is open for the general usage. During the five-year period following the date of the Sixth Supplement, the Declarant may use the Overlook Lodge for up to ten (10) individual prescheduled days each year for events and will be required to pay the market rental fee as set by the Board of Directors with such type of usage.

ARTICLE XII. RECEIPT OF NON-CORPORATE ASSETS

The Membership or the Board of Directors of the Corporation may accept on behalf of the Corporation any contribution, gift, bequest, or devise for general purposes or for any special purpose of the Corporation.

ARTICLE XIII. BOOKS AND RECORDS

Section 13.1 Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its meetings of Members and the Board of Directors and all committees having any of the authority of the Corporation, and shall keep at its principal office a record giving the names and addresses of the Members entitled to vote. All books and records of the Corporation may be inspected by a Member or Member's agent or attorney for any proper purpose at any reasonable time.

Section 13.2 Rules and Regulations. The Corporation shall keep and maintain a record of interpretation and compliance approvals in regard to the Master Declaration and any other governing documents. The Board shall also have the right and power to make rules and regulations for the general welfare of the Corporation.

**ARTICLE XIV.
FISCAL YEAR**

The fiscal year of the Corporation shall be the calendar year.

**ARTICLE XV.
BUDGET**

Not less than thirty (30) days before the end of the fiscal year, the Board shall prepare a budget for the Corporation for the coming year.

**ARTICLE XVI.
AMENDMENT OF BYLAWS**

These Bylaws may be amended at any time and in any manner by the vote or written assent of a majority of the Board of Directors or by a vote of 75% of the Members, unless a higher percentage is required for the amendment of a specific clause or provision herein or by applicable law.

**ARTICLE XVII.
MISCELLANEOUS PROVISIONS**

Section 17.1 Notices. Any notice permitted or required to be given by these Bylaws, the Articles, the Master Declaration, Design Guidelines, or other Documents enacted to govern the affairs of the Overlook Lodge may be delivered either personally or by mail or email, or as otherwise specifically provided in such Document. If delivery is by mail, it shall be deemed to have been given upon deposit thereof in the United States mail, postage prepaid, addressed to each person at the current address given by such person to the Secretary of the Corporation or addressed to the Lot of such person if no address has been given to the Secretary. All notices mailed by regular mail to the Residential Owner's lot address or the Residential Owner's address according to the tax records of Teton County, Idaho shall be effective upon the postmarked date shown on the envelope in which such notice is sent.

Section 17.2 Conflicts. In the event any of these Bylaws conflict with any provisions of the laws of the State of Idaho, such conflicting Bylaws shall be null and void upon final court determination to such effect, but all other Bylaws shall remain in full force and effect. In the event of any conflict between the Articles of Incorporation and these Bylaws, the Articles will control; and in the case of any conflict between the Master Declaration and these Bylaws, the Master Declaration will control.

ADOPTION OF BYLAWS

We, the undersigned, being all of the Directors of Overlook Owners Association Inc., do hereby assent to the within and foregoing Bylaws and hereby adopt the same as the Bylaws of the Corporation.

Executed this ____ day of _____, 2015__.

_____, Director

_____, Director

_____, Director

I, the undersigned, the duly elected and acting Secretary of the Corporation, do hereby certify:

The foregoing Bylaws were adopted as the Bylaws of said Corporation on _____, 20__, and that the same do now constitute the Bylaws of said Corporation.

Executed this ____ day of _____, 20__.

_____, Secretary